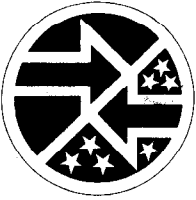


AUG 30 1978 -9 25 AM



NATIONAL RAILWAY UTILIZATION CORP.

860 Suburban Station / 1617 John F. Kennedy Blvd., Phila., Pa. 19103 / (215) 569-2220
TWX: 710-620-0498 NRUC PHA

INTERSTATE COMMERCE COMMISSION

August 29, 1978

Interstate Commerce Commission
12th and Constitutional Ave., N. W.
Washington, D. C. 20423

Attention: Mrs. Lee, Room 1227

Dear Mrs. Lee:

I transmit for filing the following document:

Rental Schedule Number S-03 dated August 31, 1978 ICC Washington, D. C.
to Lease Agreement dated August 8, 1978 between
Girard Leasing Corporation, Lessor, and Pickens
Railroad Company and National Railway Utilization
Corporation, as Lessees, covering Twenty-five (25)
50' 6" 70-ton boxcars bearing Road Numbers NSL 155125 -
NSL 155149 (both inclusive).

The address for Pickens Railroad Company is P. O. Box 216,
Pickens, South Carolina 29671. The address for National Rail-
way Utilization Corporation is 1100 Centre Square East, 1500
Market Street, Philadelphia, Pa. 19102.

The address for Girard Leasing Corporation is Girard Plaza,
Philadelphia, Pa. 19101.

Enclosed herewith is the original and two copies, together with
\$10.00 in payment of the filing fee.

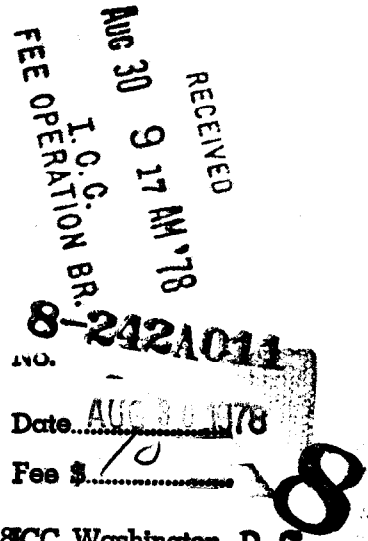
Please return the original and one copy to Carl F. Muller, Esq.,
P. O. Box 10207, Greenville, S. C. 29603, with the recording
certification data stamped thereon.

Very truly yours,

Ronald K. Gooding

RKG:ebw

Enclosures



Counterpart - General Lee

Interstate Commerce Commission
Washington, D.C. 20423

OFFICE OF THE SECRETARY

**Ronald K. Gooding
National Railway Utilization Corp/
860 Suburban Station
1617 John F. Kennedy Blvd.
Philadelphia, Pennsylvania 19103**

Dear **Mr. Gooding:**

The enclosed document(s) was recorded pursuant to the
provisions of Section 20(c) of the Interstate Commerce Act,
49 U.S.C. 20(c), on **August 30, 1978** at **9:25 pm**,
and assigned recordation number(s) **9630-B**

Sincerely yours,

H.G. Homme, Jr.,
Acting Secretary

Enclosure(s)

SE-30-T
(2/78)

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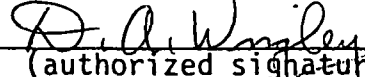

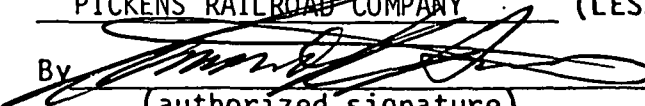
INLAND STATE COMMERCE COMMISSION

RENTAL SCHEDULE NO. S-03 to Equipment Lease No. M-039, dated August 8, 1978, (the "Lease") by and between the undersigned, the terms and conditions of which are hereby incorporated herein by reference. Lessee hereby (a) authorizes Lessor to order for lease to Lessee the equipment described herein (the "Equipment") and to insert hereon the Lease Commencement Date and the partial first period's rent (if any) for such Equipment upon Lessee's acceptance of same for lease, (b) agrees to lease such Equipment from Lessor effective the Lease Commencement Date thereof and for the lease term specified below, and (c) agrees to pay Lessor the rent, in the amounts and at the times specified below, for each item of Equipment. All of the terms used herein which are defined in the Lease shall have the same meaning as so defined.

DESCRIPTION	ROAD NUMBER	ACQUISITION COST
25 - 50'6" 70-ton Type XM Railroad Boxcars	NSL-155125 thru NSL-155149 inclusive	\$ 926,950.00

This Rental Schedule is for a term of 28 quarters (plus -0- days partial first period term) and the Lease Commencement Date is August 31, 1978. The partial first period rent of \$ -0- is payable together with \$ 41,872.37 regular quarterly rent on the 30th day of November, 1978, followed by equal payment of regular rent on the 30th day of each quarter thereafter until a total rent of \$ 1,172,426.38 has been paid. Lessee has the option of extending this Lease for up to 3 years pursuant to paragraph 24 of the Lease, if applicable.

Name and address of Vendor of Equipment: Southern Iron and Equipment Co. - Division of
Evans Transportation Company
5522 New Peachtree Road, P.O. Box 81067, Atlanta, GA 30341

<u>GIRARD LEASING CORPORATION</u> (LESSOR)	By <u></u> (authorized signature)
Date <u>August 31, 1978</u>	Its <u>Vice President</u> (title)
<u>NATIONAL RAILWAY UTILIZATION CORP.</u> (LESSEE)	<u>PICKENS RAILROAD COMPANY</u> (LESSEE)
By <u></u> (authorized signature)	By <u></u> (authorized signature)
Its <u>Vice President</u> (title)	Its <u>Vice President</u> (title)
Date <u>August 31, 1978</u>	Date <u>August 31, 1978</u>